



LEXIS® Document Services

A member of the Reed Elsevier plc group

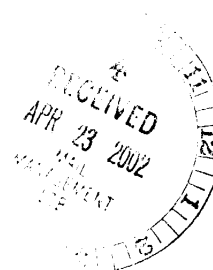
April 19, 2002

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 23954 FILED

APR 24 '02 1-13 PM

SURFACE TRANSPORTATION BOARD



Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 28, 2002 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **CANADIAN PACIFIC RAILWAY COMPANY**
Gulf Canada Square, Suite 500, Calgary, AB T2P4Z4

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **CANADIAN PACIFIC RAILWAY**, covering 10 locomotives with reporting marks and numbers — CEFX 1001– CEFX 1019, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Research/Development Coordinator



LEXIS® Document Services

A member of the Reed Elsevier plc group

Enclosure

MEMORANDUM OF USE AGREEMENT

THIS MEMORANDUM OF USE AGREEMENT dated as of this 28
day of MARCH, 2002, is made by C.I.T. LEASING CORPORATION, a
Delaware corporation, with an address at 1211 Avenue of the Americas, New York,
New York 10036 (the "Lessor"), and CANADIAN PACIFIC RAILWAY
COMPANY, a CANADIAN corporation, with an address at Gulf Canada
Square, Suite 500, Calgary, AB T2P 4Z4 (the "Lessee" and, together with the
Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Use
Agreement (the "Lease") dated as of MAR 25, 2002 covering the equipment
listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of
the aforesaid Lease, and the respective interests therein of the parties and accordingly
the Parties have caused this memorandum to be executed by their respective duly
authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and
sufficiency of which are hereby acknowledged by each of the Parties hereto, by this
instrument the Lessor hereby leases and confirms the lease of the Equipment to the
Lessee in accordance with the terms and conditions of the Lease, and the Lessee
confirms and accepts such terms and conditions, which are incorporated by reference
as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed
on behalf of the Lessor by authority of its Board of Directors and that I acknowledge
that the execution of the foregoing instrument was the free act and deed of the
Lessor. I further declare under penalty of perjury that the foregoing is true and
correct.

C.I.T. LEASING CORPORATION

By: [Signature]
Name: STEPHEN L. MCKINLEY
Title: V.P. C.I.T. LEASING CORP

I certify that I hold the title set forth below, that this instrument was signed
on behalf of the Lessee by authority of its Board of Directors and that I acknowledge
that the execution of the foregoing instrument was the free act and deed of the
Lessee. I further declare under penalty of perjury that the foregoing is true and
correct.

CANADIAN PACIFIC RAILWAY COMPANY

By: [Signature]
Name: Don McFarlane
Title: AVP Transportation / KOPS

RECORDATION NO. 23954 FILED

APR 24 '02 1-13 PM

SURFACE TRANSPORTATION BOARD

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
10	AC 4,400 CW locomotives	CEFX 1001, 1002, 1003, 1005, 1009, 1015, 1016, 1017, 1018 and 1019.